

Message Text

UNCLASSIFIED

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43

ACTION EB-07

INFO OCT-01 EUR-12 IO-13 ISO-00 COME-00 TRSE-00 PM-04

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PA-02 USIA-15 PRS-01 L-03 STR-04 OMB-01 /092 W

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R 181304Z AUG 76

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 4049

INFO AMCONSUL BORDEAUX

USMISSION EC BRUSSELS

USDEL MTN GENEVA

UNCLAS PARIS 23961

E.O. 11652: N/A

TAGS: EIND, FR

SUBJECT: GOF REJECTION OF AMERICAN ACQUISITION BID

1. RECENT GOF DECISION TO PROHIBIT SALE BY GINESTET S.A. OF PRESTIGIOUS BORDEAUX WINE PROPERTY CHATEAU MARGAUX TO NATIONAL DISTILLERS FOR 92 MILLION FRANCS IS YET ANOTHER EXAMPLE OF EMERGING FRENCH INDUSTRIAL POLICY. GOF OBVIOUSLY CONSIDERS VINTAGE WINES TO BE KEY INDUSTRY OF SUCH SIGNIFICANCE TO BALANCE OF PAYMENTS THAT POWER OF DECISION CANNOT SAFELY BE LEFT TO FOREIGN BOARDS OF DIRECTORS. FACT THAT AMERICANS ALREADY CONTROL CHATEAU HAUT BRION AND CHATEAU LATOUR WAS DOUBTLESS FACTOR IN DECISION.

2. GINESTET NOW HAS PROBLEM OF FINDING FRENCH BUYER FOR MARGAUX. AFTER 3 YEARS OF DEPRESSED WINE PRICES MOST PRODUCERS AND MERCHANTS ARE HARD UP FOR CASH. GINESTET HAS BEEN TRYING FOR 18 MONTHS TO FIND LOCAL BUYER, BUT THUS FAR NO FRENCH GROUP HAS OFFERED ANYTHING APPROACHING PRICE GINESTET THINKS IT IS WORTH. GAMMON

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Margaret P. Grafeld
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